

Getting Back to Basics-50 things to Remember

By George Molloy, SIOR

Getting Back to Basics—50 things to Remember had its roots in 1983 as I embarked on a career as a real estate service provider. My initial list was handwritten and served to refocus my daily efforts in order to achieve my goals & objectives (I'm ADD).

As a former student athlete at Rutgers University (hold the jokes about our football team), I saw a lot of similarity in the basics of football—blocking & tackling and its correlation to growing and striving to be the best of the best in the commercial/industrial real estate industry. Those that block/tackle and execute will win the business, score touchdowns (commissions) and serve their client with the highest degree of professionalism.

As an active and proud member of SIOR since 1994, it is the many friendships and relationships here over the years that always requires me to Get Back to Basics!

1 Think Big.	28 Practice "listening," anybody can "hear."
2 Protect your downside and the upside will take care of itself.	29 Good deeds do not always go unrewarded.
3 Never look back. Take the risk!	30 Negotiations often start after the deal has been made.
4 Know your market.	31 Use a building to canvass for customers. Do not use a customer to canvass for a building.
5 Don't shy away from hard work.	32 Learn your own capacities and limits. Different people can juggle different volumes of deals.
6 Do whatever it takes to make the sale.	33 Learn to be creative. Real Estate is more than showing space.
7 Know leverage and how to use it.	34 Do not overlook the obvious. Always offer the building to the guy next door first.
8 Get the word out - example: network and schmooze.	35 Do not look for shortcuts. Know your properties before you offer them.
9 Deliver the goods: Joe Willie Namath—Jets vs. Colts '69 (guarantee your services via a win!)	36 Knowing how and why a property is available is as important as what is.
10 Learn the effective use of \$\$\$\$. Contain the costs.	37 Some of the best deals you make are the ones you do not close. Relationships bring future rewards.
11 Drive a clean car. It is perceived as your office.	38 Every piece of correspondence should be written to protect your interests.
12 If there are two ways to drive from A to B, drive the way you do not usually go and you will see new opportunities.	39 You are not in the real estate business for the preservation of your competition.
13 When asked a question that you do not know, the only answer is "I don't know, but I will find out."	40 Understand your competition's strengths and weakness.
14 Accept that some days you will be the pigeon, other days you will be the statue.	41 Intimidation exists at all times. It can be your best weapon or your Achilles' heal.
15 Never overestimate your own importance in a deal.	42 As time passes, making deals is still difficult, but making money becomes easier.
16 Don't try to always make the impossible deal. There is a correlation between good brokers and easy deals.	43 Punctuality is not an asset, it is a necessity!
17 Making two deals out of one deal is good brokerage. Jeopardizing the first deal for a second deal is dumb brokerage.	44 Before a deal can be closed, your customer must become educated.
18 Always look and act successful, regardless of circumstances.	45 Luck is present in every deal. Your professionalism influences it positively or negatively.
19 Never assume the obvious.	46 Never force a deal in a direction that it does not want to go.
20 Every deal has a problem. If you can't identify it, make up one you can overcome.	47 Closing a real estate transaction is not so much negotiation as it is problem solving.
21 Become an expert in some facet of real estate (specialty trade practice).	48 Good brokers talk to people they want to, bad brokers talk to people who will talk to them.
22 Knowing your territory is not just knowing the real estate, but also knowing the people, politics, and problems.	49 The winning formula for breakthrough selling: Be disruptive and intrusive (tastefully, without being obnoxious).
23 You must have a total disregard for money at all times.	50 "Have you seen my dog?" This requires a personal explanation.
24 Deal with people as high up as you can go!	
25 'Self esteem'.....the higher it is, the better you can deal with yourself and others.	
26 Expect the worst to happen at all times and you will never be disappointed.	
27 Ethics is a necessity but it is only self-definable. SIOR Code of Ethics establishes the game rules.	